

shall be paid by Purchaser. If for any reason Seller is unable to settle on the date called for in Paragraph 10, and should the loan fees as above mentioned change as a result thereof, said increase in loan fees shall be paid by Seller.

10. SETTLEMENT shall be on 31 March, 1988, or sooner, by mutual agreement of the parties.

11. HOUSE TO SELL CONTINGENCY. This Agreement is contingent upon the sale of Purchaser's property located at \_\_\_\_\_, Said property is to be listed within five (5) days of acceptance of this Agreement at current market value by \_\_\_\_\_

\_\_\_\_\_, Real Estate Broker. Purchaser is to immediately order a VA, FHA, or FNMA appraisal of his property, at his expense, and furnish Seller's Broker a copy of said appraisal upon receipt. Should Purchaser (a) fail to list his property within five (5) days, (b) fail to order said appraisal within five (5) days of acceptance of this Agreement, or (c) fail to adjust sales price to appraised value within five (5) days after receipt of an appraised value lower than the listed sales price, this Agreement, at Seller's option, shall be null and void, in which event the parties agree to execute such documents as may be necessary for release of liability and return of the deposit to Purchaser.

During the period of this contingency, Seller's property shall remain actively on the market. If an offer acceptable to Seller is received during this contingency period, Purchaser under this Agreement shall have 72 hours in which to waive his house-to-sell, financing and (insert others which may apply) \_\_\_\_\_

\_\_\_\_\_ contingencies. Said 72-hour period shall be measured from the sending of a telephoned, time-dated, Western Union notification, addressed to Purchaser at \_\_\_\_\_

with copies to the Broker(s). In the event Purchaser herein is sent said 72-hour notice and elects to waive the house-to-sell, financing and \_\_\_\_\_ contingencies, prior to having received a contingency-free agreement of sale on his property and prior to

having received a written financing commitment. Purchaser agrees to immediately increase the deposit herein to \$ \_\_\_\_\_ in the form of cash. Purchaser further agrees to provide proof, satisfactory to Seller, of his ability to perform. If proof of ability to perform is not satisfactory to Seller, Seller will immediately so notify Purchaser in writing, in which event this Agreement shall become null and void and the parties agree to execute such documents as may be necessary for the release of liability and return of the deposit to Purchaser.

Purchaser will have \_\_\_\_\_ (\_\_\_\_\_) days from the acceptance date of this Agreement to sell his property. If not sold within said time limit, Purchaser or Seller, prior to receipt of waiver of this contingency by Purchaser, may declare this Agreement null and void. If Seller or Purchaser voids this Agreement, then the parties agree to execute such documents as may be necessary for the release of liability and return of the deposit to Purchaser.

If Purchaser elects to waive this house-to-sell contingency prior to a 72-hour notice being sent to Purchaser and prior to having received a contingency-free agreement of sale on his property, Purchaser agrees to increase the deposit herein to \$ \_\_\_\_\_ in the form of cash and further agrees to provide proof, satisfactory to Seller, of his ability to perform. If proof of ability to perform is not satisfactory to Seller, Seller will immediately notify Purchaser in writing, in which event the house-to-sell contingency shall remain in full force and effect.

12. TITLE CONVEYANCE AND DEFECT. And upon payment as above provided of the unpaid purchase money, a deed for the property containing covenants of special warranty and further assurance shall be executed at the expense of Seller, which shall convey the property to Purchaser. Title to be good and merchantable, free of liens and encumbrances except as specified herein and except use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the property is located, and publicly recorded easements for public utilities and any other easement which may be observed by an inspection of the property. THE PURCHASER IS HEREBY ADVISED THAT RESTRICTIVE COVENANTS, ZONING LAWS OR OTHER RECORDED DOCUMENTS MAY RESTRICT OR PROHIBIT THE USE OF THE PROPERTY FOR THE PURPOSE(S) INTENDED BY PURCHASER. PURCHASER ACKNOWLEDGES THAT HE HAS BEEN ADVISED OF HIS RIGHT TO REVIEW THE APPLICABLE RESTRICTIVE COVENANTS OR OTHER RESTRICTIONS AFFECTING THE PROPERTY PRIOR TO THE EXECUTION OF THIS AGREEMENT AND (\_\_\_\_\_) has reviewed said restrictions) (XX waives the right to review said restrictions) or (\_\_\_\_\_) requests a review period as outlined in the attached addendum).

Liens outstanding against Seller's title on the date of settlement shall not be considered defects or encumbrances upon title so long as they are accounted for on the settlement statement and provision is made to remove all of them from the title as a result of the settlement process. Seller agrees that the settlement attorney may use, as a charge against Seller's proceeds, as much of the purchase price as shall be required to discharge these liens and remove them from the title to the property.

If Seller shall be unable to convey title in accordance with the provisions of this Agreement, Seller shall be entitled to an adjournment of the closing of title hereunder for a period of not more than thirty (30) days for the purpose of removing the defect or defects in title. If the defect or defects are not removed within such period, Purchaser shall have the option of taking such title as Seller can give without an abatement of the purchase price or rescinding this Agreement, in which case all payments made on account of the purchase price shall be refunded to Purchaser, together with the reasonable expenses incurred by Purchaser, including, but not limited to, title examination, survey, pre-payment of points or loan origination fee, and appraisal. Seller, however, shall not be liable for damages by reason of any defect in title. Upon rescission and refund, as above, to Purchaser, the parties shall have no further rights or liabilities under this Agreement and it shall become null and void.

Purchaser must exercise this option within sixty (60) days of the date originally required for settlement, or else Purchaser will be deemed to have elected to rescind this Agreement, as above stated.

13. ADJUSTMENT/PRO-RATION. Rent, water and sewer charges, homeowner's association dues, condominium fees, taxes, front-foot benefit assessments, and all other public charges against the property shall be pro-rated to the date of settlement. All taxes, general or special, and all other public or governmental charges or assessments against the property which are or may be payable on an annual basis (including assessments, liens or encumbrances, sewer, water, drainage, paving, or other public improvements completed or commenced on or prior to the date hereof, or subsequent thereto) are to be adjusted and apportioned as of the date of settlement and are to be assumed and paid thereafter by Purchaser whether assessments have been levied or not as of the date of settlement.

14. SETTLEMENT COSTS. Seller shall provide the usual special warranty deed, pay attorney's fees for securing release evidence, ~~and pay all of the required tax stamps and half of the transfer tax~~, appraisal compliance fees, if applicable, and any other costs incident to clearing existing encumbrances. Purchaser shall pay all other costs, such as, but not limited to, appraisal, financing, mortgage, recording costs, house location survey, if required, attorney settlement fee, ~~half of the required tax stamps and half of the transfer tax~~. PURCHASER MAY SELECT HIS OWN TITLE INSURANCE, SETTLEMENT OR ESCROW ATTORNEY. Purchaser authorizes the selling Broker to order the examination of title and preparation of all necessary conveyancing papers and agrees to pay all costs on account thereof. Purchasers pay all tax stamps & Transfer tax.

15. POSSESSION. Seller is required to give possession and occupancy at the time of settlement, unless otherwise agreed upon herein. In the event Seller shall fail to do so, Seller shall be a tenant at sufferance of Purchaser and liable for all damages sustained by Purchaser as a result thereof. Seller hereby waives all notice to quit as provided by the laws effective in the State of Maryland.

16. COMPLIANCE WITH NOTICES. Seller warrants that there are no violations of orders or requirements noted or issued by any county or local authority, or actions in any court on account thereof, against or affecting the property, and if any exist or become known to Seller prior to settlement, Seller is required to notify Purchaser of same immediately, and mutually agreed upon adjustments will be made.

17. PROPERTY CONDITION. At the time of settlement or occupancy (whichever occurs first), Seller will leave the property free and clear of trash and debris and broom clean, with the electrical, water and sewerage systems (if applicable), plumbing, heating, air conditioning, appliances, and any other mechanical systems and related equipment included in this Agreement, in operating condition. Seller will deliver the property in substantially the same physical condition as of date of final ratification. In addition to any other specific inspections provided for in this Agreement, Purchaser has the right to a pre-settlement inspection of the property prior to settlement or occupancy (whichever occurs first). Except as expressly contained in this Agreement, no other warranties have been made by Seller or his agents, or relied upon by Purchaser.